Financial Results

Quarter Ended March 31, 2021

Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. Jubilant Pharmova may, from time to time, make additional written and oral forward looking statements, including statements contained in the company's filings with the regulatory bodies and our reports to shareholders. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

The Life Sciences Ingredients business demerged to Jubilant Ingrevia Limited from February 1, 2021 and has been accordingly classified as Discontinued Operations as per the applicable Ind AS. During the quarter ended March 31, 2021, the consolidated financial results of the Company comprises only one month of operations of LSI business and its subsidiaries. Similarly, for the year ended March 31, 2021, the consolidated financial results of the Company comprises only ten months of operations of LSI business and its subsidiaries.

NOTES:

1. *All Financial Data in this presentation is derived from the limited reviewed Financial Results of the Consolidated entity*
2. *The numbers for the quarter have been reclassified and regrouped wherever necessary*
3. *Closing Exchange Rate for USD 1 at Rs. 73.11 as on March 31, 2021 and Rs 75.67 as on March 31, 2020*

Conference Call Details

Date : June 04, 2021
Time : 05:00 pm IST

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Replay: June 04 to June 10, 2021
Dial-in: +91 22 7194 5757
Playback ID: 40017#

Post-Demerger | Organisation & Business Structure

Post-Demerger Org Structure

Jubilant Pharmova Limited

Jubilant Life Sciences Limited renamed as Jubilant Pharmova Limited on Feb 1, 2021. Company continues to remain listed on NSE & BSE

- 100% → **Jubilant Pharma Limited**
- 100% → **Jubilant Biosys Limited**
- 100% → **Jubilant Therapeutics India Limited**

Jubilant Ingrevia Limited

Carved out Life Science Ingredients business to be housed in a separate entity named Jubilant Ingrevia Limited

→ **Life Science Ingredients Business**

Post –Demerger Business Structure

Jubilant Pharmova Limited (JPM)

Jubilant Pharma (Pharmaceuticals)

Specialty Pharmaceuticals
- ✓ Radiopharma
- ✓ Allergy Therapy Products

CDMO
- ✓ CMO of Sterile Injectables and Non Sterile Products
- ✓ Active Pharmaceutical Ingredients

Generics
- ✓ Solid Dosage Formulations
- ✓ India Branded Pharmaceuticals (IBP)

Jubilant Biosys

Contract Research and Development Services

Jubilant Therapeutics

Proprietary Novel Drugs

Jubilant Ingrevia Limited (JVL)

Life Science Ingredients

Specialty Chemicals
- ✓ Speciality Ingredients
- ✓ Fine Chemicals
- ✓ Crop Protection Chemicals
- ✓ CDMO

Nutrition and Health Solutions
- Nutrition & Health Ingredients
- Animal Nutrition & Health Solution
- Human Nutrition & Health Solution

Life Sciences Chemicals
- ✓ Life Science Ingredients
- ✓ Specialty Ethanol

Chairmen's Message

Jubilant Pharmova Q4'FY21 and FY21 performance

Continuing Operations

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	**1,568**	**1,580**	**5,976**	**6,099**
EBITDA	**455**	**381**	**1,585**	**1,414**
EBITDA margin (%)	*29.0%*	*24.1%*	*26.5%*	*23.2%*
Profit After Tax	**212**	**173**	**678**	**574**
PAT margin (%)	*13.5%*	*10.9%*	*11.3%*	*9.4%*
EPS (Rs)	**13.32**	**10.86**	**42.55**	**36.04**

Consolidated Results (Continuing Operations + Discontinued Operations)

Particulars (Rs Crore)	Q4'FY20	Q4'FY21 (1 months of LSI)	FY20	FY21 (10 months of LSI)
Total Revenue from Operations	**2,391**	**1,973**	**9,154**	**8,906**
EBITDA	**556**	**464**	**1,995**	**1,921**
EBITDA margin (%)	*23.3%*	*23.5%*	*21.8%*	*21.6%*
Profit After Tax	**260**	**214**	**898**	**836**
PAT margin (%)	*10.9%*	*10.8%*	*9.8%*	*9.4%*
EPS (Rs)	**16.35**	**13.43**	**56.39**	**52.47**

Commenting on Company's performance, Mr. Shyam S Bhartia, Chairman and Mr. Hari S Bhartia, Co-Chairman & Managing Director, Jubilant Pharmova Limited said:

"With the demerger of LSI business into Jubilant Ingrevia effective February 1, 2021, the Company's consolidated results for Q4'FY21 include only one month of LSI business and consolidated results for FY21 include only ten months of LSI business.

For FY21 our continuing operations, despite COVID-19 challenges, revenues were stable due to a diverse range of businesses. CDMO and Generics grew though we saw impact on radiopharma and had production impact at the Nanjangud API plant.

Specialty Pharma segment especially radiopharma was impacted due to COVID-19 and competition in radiopharma. We continue to maintain majority market share in our products and have long term contracts in place. In radiopharmaceuticals, we are expanding our product pipeline with strategic partnerships and have begun to execute a detailed turnaround plan of radiopharmacy business. CMO and Generics delivered strong growth and we plan to expand capacity in CMO and enhance number and complexity of products under development in Generics.

Contract Research and Development Services business witnessed strong year-on-year growth in revenues led by healthy demand from customers. We are doubling our chemistry research capacity that should commission by Q2'FY22.

Despite COVID-19 related lockdowns, we have been able to ensure continuity in most of our manufacturing operations across all business segments while at the same time ensuring safety of our employees. I take this opportunity to thank all our employees who have worked tirelessly across all our plants and offices to ensure continuity in company's operations, while continuing to serve our global customers."

P&L Statement – Continuing and Discontinued Operations

Continuing Operations[1]

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
Total Revenue from Operations	**1,568**	**1,580**	**5,976**	**6,099**
EBITDA	**455**	**381**	**1,585**	**1,414**
EBITDA margin (%)	*29.0%*	*24.1%*	*26.5%*	*23.2%*
Depreciation	98	86	340	349
Finance Cost	47	43	200	184
PBT	310	256	1,013	871
Tax	98	83	335	297
Tax rate (%)	*31.5%*	*32.5%*	*33.1%*	*34.1%*
Profit After Tax	**212**	**173**	**678**	**574**
PAT margin (%)	*13.5%*	*10.9%*	*11.3%*	*9.4%*
EPS (Rs)	**13.32**	**10.86**	**42.55**	**36.04**

Discontinued Operations[2]

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
		(1 months of LSI)		(10 months of LSI)
Total Revenue from Operations	**823**	**394**	**3,179**	**2,807**
EBITDA	**101**	**83**	**409**	**507**
EBITDA margin (%)	*12.3%*	*21.0%*	*12.9%*	*18.1%*
Depreciation	31	10	122	103
Finance Cost	24	5	88	63
PBT	46	68	198	341
Tax	(2)	27	(23)	79
Tax rate (%)	*-4.9%*	*39.6%*	*-11.5%*	*23.2%*
Profit After Tax	**48**	**41**	**220**	**262**
PAT margin (%)	*5.9%*	*10.4%*	*6.9%*	*9.3%*
EPS (Rs)	**3.03**	**2.57**	**13.84**	**16.43**

Consolidated Results (Continuing Operations + Discontinued Operations)[3]

Particulars (Rs Crore)	Q4'FY20	Q4'FY21	FY20	FY21
		(1 months of LSI)		(10 months of LSI)
Total Revenue from Operations	**2,391**	**1,973**	**9,154**	**8,906**
EBITDA	**556**	**464**	**1,995**	**1,921**
EBITDA margin (%)	*23.3%*	*23.5%*	*21.8%*	*21.6%*
Depreciation	129	97	462	452
Finance Cost	71	48	287	247
PBT	356	324	1,211	1,212
Tax	95	110	312	376
Tax rate (%)	*26.8%*	*34.0%*	*25.8%*	*31.1%*
Profit After Tax	**260**	**214**	**898**	**836**
PAT margin (%)	*10.9%*	*10.8%*	*9.8%*	*9.4%*
EPS (Rs)	**16.35**	**13.43**	**56.39**	**52.47**

Note:

1. Continuing Operations include company's Pharmaceuticals business under the Jubilant Pharma Ltd, Contract Research and Development Services business under Jubilant Biosys Ltd and Proprietary Novel Drugs business under Jubilant Therapeutics
2. Discontinued operations refer to the Life Science Ingredients business of the Group (demerged into Jubilant Ingrevia effective February 1, 2021)
3. During the quarter ended March 31, 2021, the consolidated financial results of the Company comprises only one month of operations of LSI business and its subsidiaries. Similarly, for the year ended March 31, 2021, the consolidated financial results of the Company comprises only ten months of operations of LSI business and its subsidiaries

Q4'FY21 Results Analysis

Q4'FY21 Financial Highlights (Continuing Operations)

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
Revenue			
Pharmaceuticals	**1,483**	**1,486**	**0%**
Contract Research and Development Services	**75**	**94**	**25%**
Proprietary Novel Drugs	**10**	**0**	
Total Revenue from Continuing Operations	**1,568**	**1,580**	**1%**
EBITDA			
Pharmaceuticals	**429**	**366**	**-15%**
Contract Research and Development Services	**33**	**41**	**25%**
Proprietary Novel Drugs	**2**	**(5)**	**-**
EBITDA from Continuing Operations	**463**	**402**	**-13%**
Reported EBITDA	**455**	**381**	**-16%**
Profit / (Loss) from Associates	0	14	
Exceptional Items	**0**	**10**	
PAT	**212**	**173**	**-19%**
EPS (Rs)	**13.32**	**10.86**	**-18%**
EBITDA Margins			
Pharmaceuticals	**28.9%**	**24.6%**	
Contract Research and Development Services	**44.0%**	**43.7%**	
Reported EBITDA	**29.0%**	**24.1%**	

Continuing business geography wise revenue

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
India	32	47	50%
North America	1,302	1,310	1%
Europe and Japan	148	114	(23%)
RoW	88	108	23%
Total	**1,568**	**1,580**	**1%**

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 1,580 Crore versus Rs 1,568 Crore in Q4'FY20
  - Pharmaceuticals revenue at Rs 1,486 Crore as compared to Rs 1,483 Crore in Q4'FY20 continued to see impact of COVID-19 on radiopharma though CMO continues to do well
  - Contract Research and Development Services witnessed strong growth with revenue at Rs 94 Crore as against Rs 75 Crore in Q4'FY20
- Continuing business EBITDA at Rs 402 Crore for Q4'FY21.
  - Pharmaceuticals EBITDA at Rs 366 Crore as against Rs 429 Crore in Q4'FY20 with margin of 24.6% as compared to 28.9% in Q4'FY20
  - Contract Research and Development Services EBITDA at Rs 41 Crore as compared to Rs 33 Crore in Q4'FY20; Q4'FY21 margin at 43.7% vs. 44.0% in Q4'FY20
- Finance costs at Rs 43 Crore vs. Rs 47 Crore in Q4'FY20.
- Average blended interest rate for Q4'FY21 stood at 4.82% as against 5.33% in Q4'FY20
- Profit from associates relates to income from SOFIE on out-licensing of global development and commercial rights to therapeutic applications of FAPI molecules
- Exceptional includes premium on early redemption of US$200m Senior Notes
- Continuing Operations PAT during the quarter was at Rs 173 Crore as compared with Rs 212 Crore in Q4'FY20
- EPS for Q4'FY21 is Rs 10.86 versus Rs 13.32 in Q4'FY20
- Capital expenditure for the quarter was Rs 69 Crore

1. *All figures are in Rs Crore unless otherwise stated*

Pharmaceuticals Segment Highlights – Q4'FY21 (1/2)

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
Revenue	1,483	1,486	0%
Specialty Pharma	787	602	(23%)
CDMO	388	574	48%
Generics	309	309	0%
Reported EBITDA	429	366	(15%)
Reported EBITDA Margin (%)	28.9%	24.6%	

Geography Wise Revenue

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
India	31	46	49%
North America	1,235	1,226	(1%)
Europe and Japan	131	109	(17%)
RoW	86	105	22%
Total	**1,483**	**1,486**	**0%**

- Pharmaceuticals revenue was at Rs 1,486 Crore vs. Rs 1,483 Crore in Q4'FY20

Specialty Pharmaceuticals[2]

- Radiopharma was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
  - We continue to maintain majority market share in the product and have long term contracts in place
  - Ventilation lung procedures were impacted substantially due to COVID-19
  - The decline in procedures and increase in competition has impacted growth and EBITDA margins in both radiopharmaceuticals as well as radiopharmacy business
  - Regarding Ruby-Fill litigation, the Company received a favorable and unanimous judgment from the United States Court of Appeals summarily affirming Jubilant's earlier favorable rulings from the US Patent Office ("PTAB") and the US International Trade Commission ("ITC"). These two rulings by the Appellate Court deny the appeals filed by Bracco Diagnostics, Inc ("Bracco")
  - Ruby-Fill commercially launched in Europe in Q3'FY21. Expanding distribution network for Ruby-Fill in EU. Expect ramp of installs in the US starting Q2'FY22, if the COVID-19 situation continues to improve
  - Our investment in SOFIE has generated return in Q4 with out-licensing of therapeutic applications of FAPI molecules
- Allergy business volumes remained at 90-95% of pre-COVID levels in Q4'FY21. COVID related restrictions are now easing

1. *All figures are in Rs Crore unless otherwise stated*
2. *Specialty Pharmaceuticals comprises Radiopharma and Allergy Immunotherapy (AIT) Products*

Pharmaceuticals Segment Highlights – Q4'FY21 (2/2)

USFDA Inspection Details

Facility	Last Inspection
Montreal, Radiopharma	Sep, 2017
Montreal, CMO	May, 2018
Nanjangud	Dec, 2018
Salisbury	Feb, 2020
Spokane	Mar, 2021
Roorkee	Mar, 2021

Product Pipeline as on March 31, 2021

Dosage (Orals) (#)			
	Filings	Approved	Pending
US	98	61	37
Canada	24	23	1
Europe	39	33	6
ROW	42	40	2
Steriles (#)			
	Filings	Approved	Pending
US	16	13	3
Canada	17	17	0
Europe	5	5	0
ROW	11	10	1

CDMO[1]

- CMO business' revenue grew YoY based on strong demand from customers as well as COVID related deals
- Spokane site inspected by the US FDA with zero observations
- API business continued to witness higher demand including for remdesivir though saw some impact due to pricing pressure in Sartans

Generics[2]

- Revenue grew 3% YoY in Q4'FY21 and the business maintained its competitive position in the market
- Successfully completed safety and pharmacokinetic/absorption studies in animals and healthy human volunteers in India using a novel oral sublingual formulation of remdesivir
- US FDA inspected Roorkee site in March 2021 and made observations related to manufacturing control and systems. The company is closely engaged with the US FDA to ensure resolution

EBITDA

- Pharmaceuticals EBITDA recorded at Rs 366 Crore as compared with Rs 429 Crore in Q4'FY20. EBITDA margin of 24.6% as compared to 28.9% in Q4'FY20

R&D

- R&D for the quarter is Rs 50 Crore – 3.3% to segment sales

1. *Contract Development and Manufacturing (CDMO) business comprises CMO and API businesses*
2. *Generics business refers to the company's solid dosage formulations business and the India Branded Pharmaceuticals business*

Contract Research and Development Services – Q4'FY21

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
Revenue	75	94	25%
Reported EBITDA	33	41	25%
Reported EBITDA Margin (%)	44.0%	43.7%	

Geography Wise Revenue

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)
India	1	1	56%
North America	56	84	50%
Europe and Japan	16	5	(68%)
RoW	1	3	112%
Total	**75**	**94**	**25%**

- Contract Research and Development Services comprises
  - Through Jubilant Biosys Limited provides innovative and collaborative research and development services from world class research centers in two locations i.e. at Noida and Bangalore in India
- Revenue at Rs 94 Crore increased by 25% YoY led by volume growth
  - Higher demand from biotech companies for integrated services, functional chemistry and DMPK, Discovery Biology and Clinical trial data management support trough Trial stat, Canada.
  - Continue to witness strong demand conditions in this business
- Reported EBITDA at Rs 41 Crore vs. Rs 33 Crore in Q4'FY20 with a margin of 43.7% vs. 44.0% in Q4'FY20
- In July 2020, the company announced completion of the merger of Jubilant Chemsys Limited with Jubilant Biosys Limited. The combined entity will operate as Jubilant Biosys Limited. The merger will simplify operations and provide customers with a single brand access for a wide range of discovery, IND and PR&D and GMP development services

1. *All figures are in Rs Crore unless otherwise stated*

Proprietary Novel Drugs (Jubilant Therapeutics)

- Jubilant Therapeutics is a patient-focused biopharmaceutical company working to address unmet medical needs in oncology and autoimmune diseases, with the three lead preclinical first-in-class programs transitioning to clinic over the next 12-18 months. www.jubilantTx.com

Status of Proprietary Programs

Programs	Indication	Pathway	Stage/remarks
Current pipeline			
LSD1/HDAC6 –Dual Inhibitor	Hematological malignancies and solid tumors	Epigenetics	First-in-class dual inhibitor of LSD1/HDAC6 to address unmet needs in haematological tumors like acute myeloid leukaemia (AML) and select solid tumours. IND Enabling studies ongoing. The program is expected to start Phase I clinical trial in H2'FY22
PAD4	Rheumatoid arthritis, Lung Fibrosis, oncology	Epigenetics	First-in-class PAD4 inhibitor with potential to address unmet needs in multiple auto-immune disorders like rheumatoid arthritis, lung fibrosis and Covid-19 related inflammatory pathologies as well as applications in oncology. Demonstrated efficacy in multiple animal models. IND submission planned for H2'FY22
PRMT5	Lymphoma, GBM	Epigenetics	Best in class lead molecule with good plasma and sustained brain exposure with strong anti-tumor activity in both xenografts and orthotopic glioblastoma models so that it can address both systemic and brain tumors like GBM and brain metastasis. IND submission planned for H2'FY22
PDL-1	Multiple cancers	Immuno-oncology	Small molecule therapy with comparable efficacy to large molecules with potentially better safety profiles in initial studies. IND submission planned in H1'FY23
Partnered programs			
Undisclosed target	Oncology	Undisclosed	Partnered with Frazier Healthcare Partners in FY20
BRD4	Liquid and solid tumours	Epigenetics	Partnered with Checkpoint Therapeutics in 2016 at lead stage with milestones. Toxicology studies done. Pending partner decision for further studies towards clinic.

** Multiple early discovery stage programs for intractable targets in oncology (undisclosed)*

FY21 Results Analysis

FY21 Financial Highlights (Continuing Operations)

Particulars[1]	FY20	FY21	YoY (%)
Revenue			
Pharmaceuticals	**5,714**	**5,790**	**1%**
Contract Research and Development Services	**251**	**305**	**21%**
Proprietary Novel Drugs	**10**	**4**	
Total Revenue from Continuing Operations	**5,976**	**6,099**	**2%**
EBITDA			
Pharmaceuticals	**1,555**	**1,386**	**-11%**
Contract Research and Development Services	**85**	**109**	**27%**
Proprietary Novel Drugs	**(12)**	**(13)**	**-**
EBITDA from Continuing Operations	**1,629**	**1,481**	**-9%**
Reported EBITDA	**1,585**	**1,414**	**-11%**
Profit / (Loss) from Associates	0	11	
Exceptional Items	**33**	**21**	
PAT	**678**	**574**	**-15%**
EPS (Rs)	**42.55**	**36.04**	**-15%**
EBITDA Margins			
Pharmaceuticals	**27.2%**	**23.9%**	
Contract Research and Development Services	**34.0%**	**35.6%**	
Reported EBITDA	**26.5%**	**23.2%**	

Geography Wise Revenue

Particulars[1]	FY20	FY21	YoY (%)
India	139	271	95%
North America	4,927	4,897	(1%)
Europe and Japan	529	491	(7%)
RoW	381	440	15%
Total	**5,976**	**6,099**	**2%**

- LSI business demerged from February 1, 2021 into Jubilant Ingrevia. Continuing business revenue was Rs 6,099 Crore versus Rs 5,976 Crore in FY20
  - Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
  - Contract Research and Development Services revenue at Rs 305 Crore up 21% YoY
- Continuing business reported EBITDA at Rs 1,414 Crore for FY21. EBITDA margin at 23.2%
  - Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore. EBITDA margin of 23.9% as compared to 27.2% in FY20
  - Contract Research and Development Services EBITDA at Rs 109 Crore up from Rs 85 Crore in FY20; EBITDA margin at 35.6% as compared to 34.0% in FY20
- Finance costs at Rs 184 Crore versus Rs 200 Crore in FY20.
- Average blended interest rate for FY21 stood at 5.07% as against 5.39% in FY20 aided by reduction in gross debt
- Exceptional includes premium on early redemption of US$200m Senior Notes
- Continuing business PAT at Rs 574 Crore vs. Rs 678 Crore in FY20
- EPS of Rs 36.04 vs. Rs 42.55 in FY20.
- Capex in FY21 of Rs 276 Crore

1. *All figures are in Rs Crore unless otherwise stated*

Pharmaceuticals Segment Highlights – FY21

Particulars[1]	FY20	FY21	YoY (%)
Revenue	5,714	5,790	1%
Specialty Pharma	3,019	2,303	(24%)
CDMO	1,536	2,010	31%
Generics	1,159	1,476	27%
Reported EBITDA	1,555	1,386	(11%)
Reported EBITDA Margin (%)	27.2%	23.9%	

Geography Wise Revenue

Particulars[1]	FY20	FY21	YoY (%)
India	137	266	95%
North America	4,730	4,658	(2%)
Europe and Japan	472	439	(7%)
RoW	376	427	14%
Total	**5,714**	**5,790**	**1%**

- Pharmaceuticals revenue at Rs 5,790 Crore vs. Rs 5,714 Crore in FY20
- Pharmaceuticals EBITDA at Rs 1,386 Crore vs. Rs 1,555 Crore in FY20. EBITDA margin of 23.9% as compared to 27.2% in FY20

Specialty Pharma

- Radiopharma business revenue was impacted due to lower procedures especially related to lung scans due to COVID-19 and competition
- Allergy business volumes had normalized to 100% of pre-COVID levels by Aug2020 though volumes came down in Q3'FY21 and remain at 90-95% of pre-COVID levels due to enhanced COVID related restrictions

CDMO

- Growth in CMO business led by strong demand witnessed from key customers and COVID related contracts. We realized around Rs 535 Crore out of Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21
- API revenue picked up with resumption of operations at Nanjangud facility from June 2020

Generics

- Revenue growth was aided by launch of Remdesivir in India and other licensed countries and strong market position in select products in the US market

1. *All figures are in Rs Crore unless otherwise stated*

Contract Research and Development Services – FY21

Particulars[1]	FY20	FY21	YoY (%)
Revenue	251	305	21%
Reported EBITDA	85	109	27%
Reported EBITDA Margin (%)	34.0%	35.6%	

- Revenue up 21% YoY to Rs 305 Crore led by higher demand from Biotech companies for Integrated Services, DMPK, Biology, and Functional Chemistry
  - Revenue from North America up 26% YoY
- EBITDA at Rs 109 Crore is up 27% YoY
- EBITDA margin improved to 35.6% vs. 34.0% in FY20

Geography Wise Revenue

Particulars[1]	FY20	FY21	YoY (%)
India	3	5	94%
North America	187	235	26%
Europe and Japan	57	52	(9%)
RoW	5	13	153%
Total	**251**	**305**	**21%**

1. *All figures are in Rs Crore unless otherwise stated*

Debt Profile

Particulars	31-Mar-20	31-Dec-20	31-Mar-21
Foreign Currency Loans	(US$ m)	(US$ m)	(US$ m)
Subsidiaries	431	435	350
Total	**431**	**435**	**350**
Foreign Currency Loans (Rs Crore)	**3,261**	**3,179**	**2,559**
Rupee Loans	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	700	0
Subsidiaries	100	127	41
Total	1,395	827	41
Gross Debt	(Rs Crore)	(Rs Crore)	(Rs Crore)
Standalone	1,295	700	0
Subsidiaries	3,361	3,306	2,600
Total	**4,656**	**4,006**	**2,600**
Cash & Equivalent	1,400	1,432	671
Net Debt	**3,256**	**2,573**	**1,928**
Change in debt on account of exchange rate difference from 31 March 2020		113	89
Net Debt (on constant currency basis)	**3,256**	**2,686**	**2,018**
QoQ change		**(377)**	**(668)**
Cumulative change		**(570)**	**(1,238)**
Closing exchange rate (US$/ Rs)	75.67	73.07	73.11

- **Jubilant Pharmova (Continuing Business) reduced its Gross Debt to Rs 2,600 Crore from Rs 3,361 Crore as on March 31, 2020**
- **Net Debt (constant currency) reduced by Rs 219 Crore through FY21. Net Debt to EBITDA stood at 1.42x at end of FY21**
- Jubilant Pharma Limited has on January 29, 2021 redeemed the principal amount of US$100m on pro-rata basis out of US$300m Senior Notes due 2021 ("Notes"). Further, the company has redeemed another US$100m on March 5, 2021, where upon the Notes are paid in full and no amount remains outstanding under the Notes. Out of the total redemption of US$200m between Jan-March 2021, the company has refinanced US$150m and remaining US$50m has been paid out of company's cash balance
- **Average blended interest rate for Q4'FY21 at 4.82% and FY21 at 5.07%**
- Consolidated Net Debt (constant currency) reduction of Rs 1,238 Crore in FY21. Reduction in FY21 includes the transfer of external debt of Rs 610 Crore on February 1, 2021 to Jubilant Ingrevia (due to the demerger of LSI business). This is in addition to Rs 514 crore reduction in net debt during FY20

Business outlook

- **Radiopharma:** We continue to build a long term pipeline of radiopharmaceuticals including Generics as well as Proprietary products being used as Diagnostic, Therapeutic, Theranostic and Devices, via in-house R&D as well as strategic partnerships with key nuclear medicine companies
- We expect one product launch in radiopharma in FY22. We are further enhancing marketing and business development efforts for Ruby-Fill
- **Radiopharmacy:** We are executing a detailed turnaround plan of radiopharmacies to grow top line strongly with new customer wins, expand network to service newer geographies and enhance cost and procurement efficiencies. With a detailed turnaround plan of radiopharmacy, we expect to break even in the next two-three years
- **Allergy:** The company remains well positioned to expand volumes and growth in both venom and non-venom extracts in the US and non-US markets over the coming years
- **CMO:** We have a strong visible order book of c. Rs 3,600 Crore that would be serviced over the next three years
- Against Rs 500 Crore in revenues indicated earlier from the five CMO deals signed in FY21, we realized around Rs 535 Crores. These deals are estimated to contribute further revenues of approximately Rs 200 Crore in FY22
- We are adding a high speed fill/finish line with isolator technology at Spokane site to expand capacity by 50% that will come into commercial operations by end CY24
- **Generics:** We have seen pricing pressure in a few products in the US. We plan to launch new products in the US via in-licensing and contract manufacturing. We expect to launch new products from Roorkee site once the warning letter is lifted. We plan to enhance geographical reach in RoW markets
- **API:** We have a strong order book and plan to enhance volumes via new customer lock-ins
- **Contract Research and Development Services (CRDS):** The business will continue to grow especially with upcoming commissioning of additional capacity
- **Proprietary Novel Drugs**: We plan to take one drug candidate to Phase I clinical trials in H2'FY22
- **Capex:** We expect to incur capex of Rs 700-800 Crore in FY22 that includes addition of a new high speed fill and finish line with lyophilizer at Spokane site and expansion of CRDS capacity
- **Consolidated effective tax rate:** ETR of Jubilant Pharmova Limited (Continuing Operations) for FY21 is 34.1%. The company's cash tax outflow is estimated to be at approximately 24% for the next three years. After exhaustion of the MAT credit, the Company's effective tax rate is expected to come down to around 25% in three years' timeframe

Appendix

Income Statement (Continuing Operations) – Q4 & FY21

Particulars[1]	Q4'FY20	Q4'FY21	YoY (%)	FY20	FY21	YoY (%)
Revenue						
Pharmaceuticals	**1,483**	**1,486**	**0%**	**5,714**	**5,790**	**1%**
Contract Research and Development Services	**75**	**94**	**25%**	**251**	**305**	**21%**
Proprietary Novel Drugs	**10**	**0**		**10**	**4**	
Total Revenue from Continuing Operations	**1,568**	**1,580**	**1%**	**5,976**	**6,099**	**2%**
EBITDA						
Pharmaceuticals	**429**	**366**	**-15%**	**1,555**	**1,386**	**-11%**
Contract Research and Development Services	**33**	**41**	**25%**	**85**	**109**	**27%**
Proprietary Novel Drugs	**2**	**(5)**	**-**	**(12)**	**(13)**	**-**
EBITDA from Continuing Operations	**463**	**402**	**-13%**	**1,629**	**1,481**	**-9%**
Reported EBITDA	**455**	**381**	**-16%**	**1,585**	**1,414**	**-11%**
Depreciation and Amortization	98	86	**-12%**	340	349	**3%**
Finance Cost	47	43	**-8%**	200	184	**-8%**
Profit before Tax (Before share of profit in Associates /	**310**	**252**		**1,046**	**881**	
Profit / (Loss) from Associates	0	14		0	11	
Profit before Tax (Before Exceptional Items)	**310**	**266**		**1,046**	**892**	
Exceptional Items	0	10		33	21	
Profit before Tax (After Exceptional Items)	**310**	**256**	**-18%**	**1,013**	**871**	**-14%**
Tax Expenses (Net)	98	83		335	297	
PAT	**212**	**173**	**-19%**	**678**	**574**	**-15%**
EPS (Rs)	**13.32**	**10.86**	**-18%**	**42.55**	**36.04**	**-15%**
EBITDA Margins						
Pharmaceuticals	**28.9%**	**24.6%**		**27.2%**	**23.9%**	
Contract Research and Development Services	**44.0%**	**43.7%**		**34.0%**	**35.6%**	
Reported EBITDA	**29.0%**	**24.1%**		**26.5%**	**23.2%**	

1. *All figures are in Rs Crore unless otherwise stated*

For more information

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